\title{

 \\ | Motor racing |
| :---: |
| Tommalaner |
| Whetrcus begin |
| Melbo |

INTERNATIONAL


## Jitters after rate cut



We are running the economy very well now. We have the most successful enterprise econoiny in Westem Europe'
-Kenneth Clarke

Trafalgar Square pigeons for sale? It's no flight of fancy Legal row rages as Beale goes into hospital



Legal row rages as Caroline Beale returns to UK

\section*{| Katz in New Y |
| :---: |
| DOBERT RANOPHY, the judge at the centre of the Caroline Beale controversy, has recently pre- sided over a string of head. line-grabbing cases. <br> In January he offered a glizapse of the rhetorical arsenal he directed at the British legal system this week as he added a life sentence to the 175 years that a New yoris serial killer was already serv- |
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## urope


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'Come election time, the economy may not be the strong card that Labour thought it would be. Indeed, it may be the one thing that will help the Tories to claw back some the lead in the opinion polls. It would be foolish to count on the economy The election is not won yet. There is a long way to go'
-Lord Desal frighty
former Labour


Feeling good or feeling bad?


| Jobs | Conservative <br> Unemployment down by more hran 750,000 over the past 29 moneths. Treasury thinks it could fall below 1.5 million. Britain has lower Gempany. France or thaly. | Labour <br> At 22 mallion ( $8 \%$ ) uremployment still moxe than double the level it was in 1979. A million fewer jobs since John Major became Prime Minister in November 1990 |
| :---: | :---: | :---: |
| Inflation |  | Inallon hus begen suprosesed not <br>  |
| Interest rates | Morrage atase bwest for 30 y yars. | Decigioni io est inferest rales sign of iconman <br> strength. |
| Investment |  | Menina actring invesmen suil Hesm mon slown during presest |
| Growth | Brtain has enioyed the fastest recovery of any major European Growth sef for 3 per cent this year. |  |
| Living stindards | $\begin{aligned} & \text { Someone of average eamings } \\ & \text { (approx } 518,000 \text { ) will be } 84,500 \\ & \text { better off in } 1996 \text { than they were in } \\ & 1979 \text { after tgx and intation heve } \end{aligned}$ $\begin{aligned} & \text { 1979, after fax and inflation have } \\ & \text { been accounted for. } \end{aligned}$ |  |

## 'Bumper year' spells poll gloom for Labour

## $4 \rightarrow 2 \pi=1$



Most economists back Clarke's forecast of strong growth, low inflation and higher prosperity in 1996, reports Larry Elliott


backed or the econnomy werer





The shadow chancello


RUTHLEA, head of InstiPhe econory posisy unias ate cutl looks quite approwill be affected by tax cuts. ebate, and partoctricisty
 pronlems whithe worid
econom. The US maypick
up but Germany is liton
its back. Overall. wethink


## Big lenders cut mortgage rates

| Margaret Hughes <br> Personal Finance Editor |
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| ritain's bigesest lender, the |
| $\times$ Building Societry, led |
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| enders have also cut their |
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C
Ah, the western planners would say, but think of the squalor the contusion, the jam-packed traffic of cars, buses, bicycles, donkeys, herds of goats - street vendors, impertinent urchins, jolly smiling women, wandering mendicants - the rubbish, the crumbling walls, the plles of onions by the Bab Futuh: Jan Morris in Cairo



NEWS 3 'Hamas charity' funds frozen


 mission "ne Merparity conn- purely
charitable and humantar

 disstibuted under the super-
Vssion of Yasser Arafat's Pal-
estininn estinian Authorify.
 tions which have Eiven Brit.
ain reputation as a centre



massacre by by ext an
dewish settler in 1994 .


IN MR. BILL EDWARDS' POSITION, it inn't improper to spit.
As a raster for Jack Daniel Distillery, he'll sample a lor of whiskey in a day. But Bill never swallows a drop. He'll roll the whiskey around in his mouth, tasting it for smoothness and maturity. And when he retires it to a spitroon, there's no sense of impropriery. Around here, everyone knows if we didn't have people spending their days spictin', we wouldn't have a whiskey so highly valued for sippin'

JACK DANIEL'S TENNESSEE WHISKEY


4 BRITAIN

Castle


Court backs Dorrell on drug ban

|  | consultations with clmactans and experts on drus abuse. said the judtre. <br> Scherer hard narned if thecapsules were bunned. the capsules or elinir forms of the drug would be abused instead. But the judge said gow:emment medical investicators had concludeti addicie: or elixur becauss they dud not \%hovide the same euphorit:mory <br> if <br> if Health Sy were zhused. the to make an addition to the list of NHS prohibited iruzs. Scherer. had armeed chat Mr "ad hoc" use of the list. The Health Department had conceded the list's orignal pur.pose was to contain costs and pose there was no precedent for placing a drug on it on public health and safetygrounds. <br> Mr Beloff said when the list was used on an ad hoc basis guards for pharmaceutical companies like Scherer. which faced ${ }^{\text {" }}$ grievous losses" of products sere bayned. had been enstled to use hls powers of prohibution on the grounds of public healith and sations the ban contravened European lave and was procedurally unfair. He <br> He gave Scherer leave to appround that it raised a matter of public importance. |
| :---: | :---: |
| A $\begin{gathered}\text { Goveraments deri. } \\ \text { sion to stot doctors }\end{gathered}$ prescribing the gel-rilled cap. sule form of the sleeping drusTemazepam on the NHS, in Temazepam on the NHS, inthe wake of "devastating" in. juries to drue abusers who mented down and injected thecontents. |  |
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| RP Sherer Litd, sole manufacturers of the capsule in the |  |
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| Health Secretary, to add ir to the list of drues which docscribing on the NHS. |  |
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| oblige GPs to prescribe |  |
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| cheaper, generic forms of drugs, and Mir Dorrell had no just because a small number oudicts abused |  |
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| the ban which came into the in January; was a "per- |  |
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| injected the contents of the capsules with devastating |  |
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Heseltine tells deficit city not to expect help
1/ ICHAEL Heseltine, 1 Deader, would also insist on
 sould not expect the GovernThe city youncil's problems




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 Der. "He has shown in Ramy
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## country <br> Beat the <br> price rise. <br> rescue from jus <br> $E 28$



FIREPLACE WORKSHOP SORRENTO SURROUND PRICE $\mathbf{E 6 9 9 . 9 9}$

BUY NOW PAY AUGUST 1996* (APR 29.5\%
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GUTRANTES


free home
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Trade-in $£ 30$ Trade-in $£ 30$
Price after ONIY $£ 249.99$
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Road protesters brought down to earth


Getaway to the USA with our giveaway prices.


Hire cars at lower prices.

## 6 WORLD NEWS

Middle East peace dominates ministers' meeting

## EU seeks to calm relations with US



## Chechens exploit Moscow's disarray

| James Meek in Moscow |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| - aHe strength, discipline Chechen armed force Which occupied large areas ofGrocmy this week might have been expected to force the it is at war with a determined nationalist group, not a smal In spite of all the evidence to the contrary, the Russian that the rebels are a military force with clear political goals supported by many Che Chen people. $\qquad$ Yeltsin nor the advisers whoare apparently feeding him false paformation about the state of affairs in Checheniastand to gain by this mind The president's unpopular ity is directly linked to the responsible, and in which up to 30,000 people have died. Because the authoritiesclassify the rebel leader |  |  |  |  |
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World news in brief
Hijackers seize Turkish Cypriot airli...................................................

Haiti's police revive fears



 tary has been revived by
strreet eangs in Haits slums
It axas compounded by
 for being trigger happy
Tehe shooting
fears about the future of the
 equipped poike force which
despite forieim trainmg, has
repeateady displayed repres.
 oung men. They burst in
your hous. They say the on
they find are members of
 hem, said Eirireille Jean
mother of eight whose elde
son has gone into hididng She said she is more aatrain
of the new police now than
the gangs. the gangs. CN packeepers, who have
been hilping be police for year. were supposed to with
draw on february 7 , but wil
tay until June with caled dionw June, with ar for
.500 . - AP. SOVIET CARPET \& ART WAREHOUSE


 Car wice $\sin$

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 the Unitec States. Japan, Be
given. France and Deamarit
The Turkish Cypriot new
 Thassengers and nine creex.
Turky occupied the north. en half of the island in int
The Turk
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Cyprotes de: Ankara and Baghdad sign deal to reopen oll pipeline


Chile protests to Britain Chile has protested to Britain
about the arest of a Crilean
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A British patrol ship cap.
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linds. - Reuter. Arrest warrant The Yugoslav war ctromes tric
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 The warrant is being sent
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tation force (TFor) lin Bos
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Extradition move

 Liberia clashes Liberia clashes
Heavy fightig broke out
Kakata, ecural Liberia, tray


Hamas man held
Palestinian police, under ralestinian police, under
 ment. his famdy said yester
dam. Reeter.
Amnesty request An apartheid era assessin
 Stalinists jailed ailed Warsaw court yesterd 12 Stalinera politic policemen, convicting them or
beatings and torture affer an
niprecedented 3 -month
 ecurity involved in crusshing
phosition to the omiunis after the senis
and opposition to the communist
oikeover after the second
worid war. - Reuter.

## VАСАПСҮ.

 must Speak Fluett Latim.

Giant of the Gulf calls the shots
 flexes its military muscle, its look politely away, anxious to keep on
good terms








#### Abstract








Voters pick names from vetted lists


\section*{US troops ready to fly and fight <br> Despite extravagant weapons purchases from the West, Arab

 <br> 

A Special Announcement
A Week at Springtime in Southern Africa



 DEPARTURE DATES \& PICES
 Sinfle room supplement:195
 $1017-6161000$ SV



## Racing <br> Quiet man of Clare a big noise in the Cheltenham Gold Cup

Michael Walker on Tom Costello, the Irish farmer who has set up a production line for champion National Hunt horses



Ayr runners and riders





Amancio has Imperial look

Jodami waits for National

Chepstow with






- Blinkered for the first time - AYR: 3.25 Funny Old Game. © Blinkered for the first time-AYR: 3.25 Funny Old Game
CHESTOW: 2.00 Beyond The Stars, 3.00 Swivel.
SOUTHWELL: 3.15 Margicioo; 4.50 Elfin Queen.

> The Guardian Saturday March 91996
> wortboup cricker
> Pakistan at ease for the big one

SPORTS NEWS 9
Rugby Union
Bath face debenture legal action


## Cork down but not necessarily out of contention for England



Lara says sorry after race row


Motor Racing

## Hill cool about hot pursuit

## 



## Rugby League

Challenge Cup semi-final: St Helens v Widnes
Wright turn to upset omens

## Paul Fitrpatrick meets the Widnes centre





## England the same but Thomas axed

|  | forr successive caps, has |
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| Triple Crown. urites |  |
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| Malf Armel Tbomas in |  |
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| of three changes, in a bid to avoid another Five Nationswhitewash when they meet |  |
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| the likely champions France in Cardiff. |  |
| Despite a meagre total of two tries in their last three |  |
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| any fresh combinations to improve their scoring po- |  |
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| tential. Jason Leonard. who this week excaped a posant |  |
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|  | assault on Scotland's Rob |
| nyright (due to incon clusive evidence), wins his |  |
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| 4eth cap agairst an urish $30-17$ victory over Wales. will Caringe makes his |  |
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| his 59th as captain. Dean Richards, the hero of |  |
| Murraytrield, wins his 48th cap in a 10-year interna- |  |
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| (tap in a a p-year imterna- |  |
| player in the side at 32 |  |
| years and nine months,plays in his85th interua- |  |
| tional since making his dehut in 1984 .$\qquad$ |  |
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## ¿ NatWest

National Westminster Bank announces that with effect from 8 March 1996 its Base Rate is reduced from $6.25 \%$ to $6.00 \%$ per annum.
All facilities (including requloted consumer credit agreementss with a rate of interest linked to
NatWest Bose Rate will be varied occordingly.

## SOGCER:FACUP

Sixth round: Chelsea v Wimbledon

## Modem man breathing new life into the Blues

| Martin Thorpe on Glenn Hoddle, who admits that his club are 'getting there' |  |
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| we've had to really jump in |  |
| wen buvent done it so mmil |  |
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Fifty years ago today Bolton Wanderers won through to the semi-final of the FA Cup. But, as Alan Brown reports, the day ended in disaster: 33 people died and 500 were injured in the stampede after a side-gate was opened and the crowd swelled to 80,000

## The day Burnden Park became a graveyard



Boro expect a lift from Juninho
Joningo returs for $M$





## A N Other

$\qquad$
have a lot to answer for in
$\qquad$ volumes on behair of the
ootballer's art. For eight years he walked in the par--
adise gardens, then he be
came a red evolutionary
 his downs were
lar as hils ups.



# SportsGuardian 

A ROOKIE TAKES TO THE CIRCUIT AT THE AUSTRALIAN GRAND PRIX

## Villeneuve makes quite an entrance

| chard Wriliams ged air around M |  |
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Founders． extra mile for．


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and en paroly sin of
$\underset{\substack{\text { comen } \\ \text { chan } \\ \text { seir }}}{ }$
$k$ Richard Wrilliams smells promise in the


## Founders．

宣



## 0



##  <br> 

Could I say how surprised I was by the coarse and sometimes violent tone of many of the calls 1 received from your peace－loving，vegetarian and nuclear－free readers？If they fight the way they talk，then the Royal Marines have need of them． Letter from Peter Hitchens


Dream target has Venables quick on draw

is＂the whink this torthe than and way









 David Lacey $\Delta$ RTURJORGE azd he －clip－on moustac


 is country＇s Dutch oppo
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nance whas ilax perfor－
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 Core three acpoinst Vilda

 at the weekend，reppied that
the winners had＂played like
an English team． Perhaps Jorye had a point．
atrer ail butode Emyilisha
Rotball belongs

Guardian COLLINS Crossword 20，596


## Out1ö"k



Ampleforth is again at the centre of controversy. MAGGIE O'KANE and MADELEINE BUNTING report on the troubles at the Catholic Eton

## Smells, bells and scandals

$\qquad$
 shoulaverannol

| Famous old boys |
| :---: |
| Astam Frank Muir, Stephen Unwin, Rupert Everett (below right). Piers Paul Read |
| Modian Edward Stourton, Hugo Young |
| Church and Pollticen Christopher Tugendhat, Lord Nolan, Cardinal Hume (above right), Bishop of Hexham and Newcastle Ambrose Griffiths, Christopher Heath |
| Otheral James Gilbey, Phillip Lawrence |









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 oreaization: in of an entr








# leGaré <br> OUR GAME 

'Highly recommended ...le Carré's reading is unsurpassable' imitators but this is the genuine article' THE NUMBER ONE BESTSELLER NOW IN PAFERBACK

## 14 THELEADER PAGE

Mr Clarke eyes up polling day
ENNETH CLARKE should carry on
cutting. Yesterday's reduction in
interest rates was the third in Linterest rates was the third in four months and ought not to be the last harkish in its determination to keep in-
terest rates up, is beginning to get the message. Something very interesting omies. There is at least a 50 per cent
chance that the Western world has shaken off the inflationary scourge though not the attendant unemployment duced commodity explosion of the ig70s.
But this is a jurney without maps. Reg-
ular reductions in interest Buar reductions in interest ratess. are a
ulad test to see whether the economy can good stim to see whether the economy can
be stimulated without rekindling
innation Mr Clarke, of course, has a double
agenda. He desires higher economic growth but he desires even more to win The next election. Yesterday's Gallup poll
Ithe Daily Teleeraph It showing that
Labour has increased Its lead to 34.5 Labour has increased Its lead to 34.5
points underlines the task haead. Every
Conservative gain (as during the Harriet

Harman affairl seems to be followed by a
retreat as Labour regains its lost terri retreat as Labour regains its lost terri-
tory. In these circumstances the Chan-
cellior would be less than human if he cellor would be less than human if he
didn't spend most of his waking life planning a pre-electoral boom Remember
that in every recent general election living standards soces meaneraled by real in-
comes after allowing for tax channes and comes after allowing for tax changes and
inflation) suddenly increased quite inflation) suadenly increased quite
sharply in the quarter in which the elec-
tion was held tian was held only to subside in the quar-
ter following. Funny that ter following. Funny that
This time it won't be fine thise the feelgood factor. This is partly because - as a result of Mr
Clarke's conmendable initiative Clavkers conmendabie initiative - the
Gove Bank of England is able Governor or the bank ic if the Chancellor
to call "four" in puble
starts gambling with the economy for pol starts gambling with the economy for po-
litical reasons. But partly also because there is an unprecedented amount of extra-budgetary reflation already in the pipeline including electricity rebates,
multi-bilion building society hand-outs and a huge number of capital projects
financed by the National Lottery add on to this the (time-lagged) effect of
recent interest rate cuts plus the Budge tax cuts and the end of excessive stock
building. it would be very surprising if there wasn't some sort of an economic
revival later in the trade doesn't revive.
This scenario still leaves room for more interest cuts for two reasons. First.
to get house owners and other borrowers to get house owners and other borrowers
out of intensive care and into the shops and, second, to boost capital investment
which has been becalimed for six months which has been becalimed for sixivesmentent
Yesterday's announcement by Ford that
it intends to spend $£ 2.6$ billion on its UK was welcome news. It follows a similar announcement that General Motors is to
spend $\$ 1$ billion in the should however be wary of claiminist this as a big success for the government's After all if $G$ and deregulation policies. a vote of conflidence in Tory policies, how come it is spending over six times as
much (s6.3 bilipen) ations in high-was) in expanding its operations in high-wage sclerotic Germany?
That doesn't alter the fact that Kenneth Clarke has turned out to be a surprisingly good chancellor so far. His ten-
ure has been ereatly helped by the expansionary effects of the devaluation
forced on his predecessor (and with hardily amy indationary repercussions)
but Mr clarke has handled his inheribut Mr Clarke has handied his inheri-
tance with some aplomb. He has read the symptoms of inflation much more accu-
rately than the Governor of the Bank of England even thovernar of the Bank of
Government's roue in the process. The The Government's role in ine the procrestes the
fact is that denation is a world-wide phenomenon and Britain (on the EUS new
adjusted figuras) has one of the worst
rates in Europe not the best as is some rates in Europe not the best the is some-
times claimed. No matter inflation is times claimed. No matter. inflation is
still very low in historical terms. And in
today today's unusual economic circum-
stances, every reduction in interest rates stances. every reduction in interest rates
reduces the cost of living for borrowers
and makes a resurgence of wage claims and makes a resurgence of wage claims
less likely. There is a reasonable pros.
pect that unemployment, which has been pect that unemployment, which has been
droping for 2 monothst will continue to
fals at a moderate pace. But it won't fall fall at a mooderate pace. But int wont fall
fast enough to make much impact on the
million or so long-term unemployed. To
belp them the Government must adop melp them the Government must adop:-
much more active labour market poii-
cies. Fortunatell. practical policies to cies. Fortunately. practical policies to
help the hard core of unemployed are available, from Professor Richard Lay-
ard's guaranteed jobs scheme to Andrew ard's guaranteed jobs scheme to Andrev
Britton's tax-inanced job creation initia
tive for the public sector (in which man ive for the public sector (in which many
of the expanding industries like health and education reside). The trouble with these ideas is notide. The trouble with
money (hat they not coll that much, as it noney (though not all that much, as be effective Kenneth Clarke is not that enlightened. His sights are set no further
than the date of the next general election han the date of the next general election
The long-term unemployed mustrit ex The long-term
pect miracles.

Why pigeons are fair game was in che public interest to raise the splash is meadine questionablee. Under the thodunit", the Sur
sevealed yester revealed yeeterday that a mystery pigeon
snatcher had swiped 4,000 of Tragalgar
Square's world-famous birds" to sell Square's world-famous, birds" to sell was a noticeable drop in demand for p . taurants yesterday. The public still falls
for the rustic image of rural wood pi-
geons, ignoring the insecticides which
they have consumed from chemically covered modern British cornfields. bu
will be rightly feral town pigeon.
The Sun was unable to identify the capious withesses: a bind seed seller, the square's local council sseeeper, and
police constable responsible for patrol ing the area. All reported seeing the or fender luring pigeons into a box filled
with seed. They claim the square could with seed. They claim the square could
be denuded of pigeons within seven menthuded oo ild nigo happen too soon.
The anomymous poacher seems far more effective than earlier proposals, which
have ranged frum compulsory rura repatriation schemes involving removal
vans strewn with corn to official cull vans strewn with corn to official culls
with narcotic bait under licence. Feral pigeons are a pest. They have
long past their tourist-bonus point. Almost every city has theml And in virtu-
ally all they over-breed, cosseted by the ally all they over-breed, cosseted by the
warmth over and readily available
food. The British version originates from Che rock dove, which can now only be
found in remote places like the Outer
Hebrides. They infegt buildinos onction Hebrides. They infest buildings, encour-
age rets from the seed and bread which
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With India and Pakistan poised to undertake competitive nuclear tests, MARTIN WOOL LACOTT argues that liberalisation has failed in a volatile sub-continent rife with corruption and comilict. Illustration by PGTER Till

## A long, torrid

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VAN MARLE
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A life sentence on the outside




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MICHAEL WHITE sifts the Smooth from the Hairy candidates among the up-and-coming Tory generation
Seat-seeking missiles





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## A minister full of faith



Unhappy Patten for the future


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## A Country Diary




Wheels, appeals and government deals


18 ARTS
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For too long arts have been dominated by the visual. Now radio is getting its own back

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I may be able to found the Jewish
state without any
firm support'

The state that was to become Israel was envisioned $\mathbf{1 0 0}$ years ago. DAVID GOLDEERG remembers its

'The first merit of this Inner City is the scale of it. The great central bazaar is there if you need it, but scattered throughout Al Qahira are food shops, street stalls, coffee shops, drapers - the Cairo equivalent of the comer shops whose disappearance in the West town-planners so deplore'

Photograph: ABBAS/MACNUM

## In a family embrace

Al Qahira, Cairo's Inner City, is a planner's nightmare. But JAN MORRIS believes they should think twice before changing it


## 20 OBITUARIES

## A glimpse of power without the glory




| With PRD rivals. Having failed to secure his party's 1989 pres- idential nomination he immediately hegan campalgning for 1986 , building his own structure within the PRD and using his position as the senwith the right by blocking the PRD's prognessive legislation. His supporters clashed with those of his main rival. Jose Francisco Peña Gomez. After a violent campaign in which activists from both camps were killed Mailuta won the pyrrhir victory So many PRD that Mailuta lost out to ${ }^{7} 78$ -year-old former dictator-the bilind and incontinent Joaquin Balaguer. Pena Gomez recaptured control of the PRD rollowing expelled from the party in 1987. The expulsion was sub 1987. The expulsion was sub- |
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## Bentley Bridgewater

Trusty at the museum










RFiery spirit in the Arctic ice

Face to Falth
Church without the Crown?




sure is mounting within the


## Doonesbury



PRE CASH



Inflation jitters over fall in America's jobless sends markets sliding and overshadows Clarke's cut in UK rates Hong Koing Notebook

## US fears see shares crash

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All bets are on in unusual takeover

## Lloyd's £2.8bn lifeboat will sink, say Names

##  <br> 

White Hart falls to Regal hunt

| lan King <br> RANADA yesterday clinched the first major sale of assets it acquired with January's $£ 3.9$ billion take gever 60 White Hart hotels to Regal. the fastexpanding provincial hotelier. <br> White Hart from Forte last year, as part of the company's it is understood that the deal with Granada is for the same sum of $£ 122$ million. <br> However. under the terms of yesterday's agreement, Gra nada will keep serven White Hart hotels for itself, while the hotels will change hands for cash only tinstead of the cash-and-paper mixture Forte <br> Despite the tact that Gra. nada had secured better terms chief executive, Charles Vers Nicholl, said the deal was "outstanding". It will more size. <br> Mr Vere Nicholl. who also announced a leap in full-year pretax profits from 8733 ,000 to 22.9 million, added: "This has been an extremely robust set |
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SFO warning as seven men convicted of c 5 m swindle
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|  | consumer book rastrets in $\qquad$ refased todisclose the sort of prices that it had been hoping to achieve for the Consumer books business. a price tag of around 250 million, subsequently scaled back sharply. The book finduetry <br> The book industry was hit year, not least the end of the net book agreement which led to a spate of price of paper also hit in the profitability. <br> Yesterilay Reed-Elgevier said that it would make "renewed efforts" to return the consomer booiss levels of productivity" "Although the sale process has inevitably been |
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 boom zone fears its industrial may be over PATRICK DONOVAN reports



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## 'One night city' pays the price of success



Manufacturers face long march north in eternal pursuit of cheap labour






## Pace slows in great shopping parade



From street stall to glitzy mall, retailers complain they have got more than they bargained for. ROGER COWE reports


## - Girobank

Girobank announces that with effect from close of business on 8 March 1996
its Base Rate was
reduced from $6.25 \%$ to 6.00\% per annum.

Girobank plc. 49 Park Lane. London WTY 4EO
Reg. No. 1950000


Perils of unstable property


## SIMON BEAVIS on the real estate crash some market for a decade

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BASE RATE CHANGE

With effect from
Friday 8th March 1996, Co-operative Bank Base Rate changes from $6.25 \% \mathrm{p}$. . to $6.0 \%$ p.2

[^0]'One night city' pays price, page 23
Perils of unstable property, page 23

Financial Editor: Alex Brummer
Telephone::0171-239-9610
Fax: 0171-833-4456

Markets see end to interest cuts, page 22 Why the tigers still burn bright, page 21
FinanceGuardian

Horse racing and casinos will still be the twin passions in the territory after 1997.
PATRICK DONOVAN joins the punters at Hong Kong's Happy Valley track while RICHARD THOMAS moves among the gaming tables in offishore Macau

HAPPY












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## In the capital of gambling, the risk is on the up




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## Game of the name

## Nicholas Bannister

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Quick Crossword No. 8069



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    Balloon St, Manchester M60 4EP. Tel. 0161832345

